

# **EXHIBIT 38**

From: Khan, Sohail [CIB-FI] [sohail.khan@citigroup.com]  
Sent: Wednesday, November 01, 2006 4:46 PM  
To: Bhatt, Samir; john.g.popp@credit-suisse.com  
Cc: Stoker, Brian [CIB-GFI]; Mehrish, Shalabh [CIB-GFI]  
Subject: CDO Squared Proposal - Portfolio

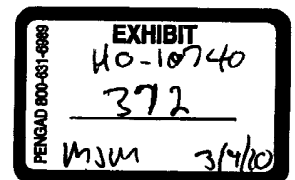
Attachments: sample portfolio.xls

Thanks for taking the time to talk about the CDO squared proposal earlier today. Given the refreshing experience we've had with your team in both the CLO and ABS CDO space, we're very keen to broaden the relationship to include this asset class.

As discussed, I'm attaching herewith a list of about 30 CDOs that are contemplated to be in the portfolio. This is a first cut, but should be good enough to give both parties an idea of whether or not a trade is feasible. Look forward to your early turnaround, we'd like to firm things up as soon as feasible.

Best,

Sohail Khan  
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BS-BOND-SEC-00006438

A	B	C	D
2			
3			
4			Altus 1
5			Altus 2
6			Altus 3
7			Aquarius
8			Baldwin
9			Bayberry
10			Buchanan
11			Carina
12			Cetus1
13			Cetus2
14			Cetus3
15			Cetus4
16			Lacerta
17			Lacerta
18			LEAN-BAC Midot
19			Libra
20			Octans 3
21			Octans1
22			Octans2
23			Orion
24			Pixis
25			Scorpius
26			Tropaez 2
27			Vela
28			Virgo

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